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Debentures (3 issues) ..... Aa3 to A2
EOA Consumer Finance Corp.:
Asset-Bkd. Obligs., 8.20s, Cl. A, 1989 ..... Aaa
Asset-Bkd. Obligs., 9.15s, Cl. B, 1994 ..... Aaa
Eurofima:
Eurobond 10.375s, 1996 ..... Aaa
Eurobond 5.25s, 1999 ..... Aaa
Flt. Rt. Euronotes, 1996 ..... Aaa
Eurobond 5.875s, 1996 ..... Aaa
European Investment Bank:
Eurobond 5.875S, 1998 ..... Aaa
Eurobond 10s, 1997 ..... Aaa
Eurobond 7.50s, 1996 ..... Aaa
Eurobond 4.375s, 1992 ..... Aaa
Eurobond 4.75s, 1998 ..... Aaa
Eurobond 7.75s, 1995 ..... Aaa
Eurobond 10.35s, 1998 ..... Aaa
Eurobond 7.625s, 1995 ..... Aaa
Eurobond 8s, 1998 ..... Aaa
Eurobond 6.50s, 1998 ..... Aaa
Eurobond 11.25s, 1995 ..... Aaa

F

Federal Home Loan Banks:
Med. Term Consolidated Bonds (due 1 yr to 30 yrs from date of issue) .. Aaa
Federated Department Stores:
—% Sr. Sub. Ext. Reset Notes, 1990 ..... B3
-% Sr. Notes, 1994 ..... B3
Sr. Sub. Debenture -s B3
S.F. Debentures (5 issues) .. B2 to B1
Notes (2 issues) ..... B2 to B1
Eurobond 10.125s, 1995 .... B2 to B1
11% Euronotes, 1990 ..... B2 to B1
415 Shelf Registration . (P)B2 to (P)B1
Financial Trustco Capital, Ltd.:
Sr. Sub. Debenture 13.950s, 2001 ..... B2 to Caa
Sub. Debenture 15.875s, 1999
First Boston Mortgage Securities Corp.:
(Series 1988-1)
7.31% Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2
First Chicago Master Trust:
9% Ctfs. for Amortizing Revolving Debts, Ser. C (Industrial Bank of Japan/LOC) ..... Aaa
First Interstate Bancorp:
All Outstg. Debentures (2 issues) ..... Aa3 to A2
All Outstg. Notes (14 issues) ..... Aa3 to A2
All Outstg. Ext. Notes (2 issues) ..... Aa3 to A2
Eurobond 5.75s, 1996 ..... Aa3 to A2
Flt. Rt. Euronotes, 1996 ... Aa3 to A2
All Outstg. Med. Term Notes (3 issues) ..... Aa to 3A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
Flt. Rt. Sub. Notes, 1997 .. A1 to A3
8.625% Sub. Cap. Notes, 1999 ..... A1 to A3
Conv. Sub. Debenture 7.25s, 2004 ..... A to A3
415 Shelf Regist. .... (P)A1 to (P)A3
First Interstate International Finance, Ltd.:
Gtd. Eurobond 6s, 1992 ... Aa3 to A2
First Interstate Overseas, N.V.:
9.440% Gtd. Flt. Rt. Euronotes, 1995 ..... A1 to A3
First Nationwide Trust 1988-1
Var. Pass-thru Rt., 2018 (First Nationwide Bank)MGIC) Aa2
First Union Real Estate Investments:
10.5% Sr. Notes, 1990 ..... A3
Med. Term Notes A3
Conv. Sub. Debenture 10.25s,
Florida Power & Light Co.:
First Mtge. Bond 9.80s, 2018 ... Aa3
Foodmaker, Inc.:
13% Sr. Sub. Notes, 1998 B1 to B2
Fort Howard Corp.:
-% Sr. Sub. Notes, 1997 ..... B2
Sub. Debenture —s, 2000 ..... B2
Jr. Sub. Debenture —s, 2004 ..... B3
Jr. Sub. Disc. Debenture —s,2004 . B3
7% Notes, 1992 ..... Aa1 to Ba3
Ford Credit Funding p.l.c.:
10.75% Euronotes, 1993 (Gtd. by Ford Motor Co.) Aa2
Ford Motor Credit Co.:
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) .... (P)Aa2
9.50% Euronotes, 1993 ..... Aa2
8.875% Notes, 1991 ..... Aa2
Fulton Federal Savings & Loan Association:
Mtge.-Bkd. Med. Term Notes, Ser. A(due 9 mos. to 15 yrs. from date of issue) ..... Aaa

G

General Electric Capital Corp.:
8.75% Notes, 1992 ..... Aaa
General Electric Co.:
Eurobond 7.625s, 1992 ..... Aaa
General Motors Acceptance Corp. of-Canada, Ltd.:
10.75% Euronotes, 1994 ..... Aa3
9.25% Euronotes, 1993(Gtd. by General Motors Acceptance Corp.) Aa3
Gillette Finance, B.V.:
Eurobond 6.375s, 1993 (Gtd. by Gillette Beteligungs-GMBH)(Gtd. by The Gillette Co.) Baa3

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Glendale Federal Savings & Loan Association:
(Series 1989-1)
8.75% Mtge. Pass-thru Ctfs., Cl. A,2028 ..... Aa2
GNS Finance Corp.:
12% Second Mtge. Notes, 1997 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B3
13.75% Notes, 1998 (Golden Nugget, Inc.) (Gtd. by Golden Nugget-Strip Corp) (Secondary Offering) B3
Flt. Rt. First Mtge. Notes, 1994 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
11% First Mtge. Notes, 1994 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
Zero-Cpn. First Mtge. Notes, 1998 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
Guardian Savings & Loan Association:
(Series 1988-3)
Sr. Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2

H

Hillsborough Holdings Corp.:
17% Sub. Notes, 1996 ..... B2
Sr. Ext. Reset Notes, 1989 ..... B1
Var. Rt. Sr. Notes, Ser. A, 1993 . Ba3
Sr. Ext. Reset Notes, Ser. B, 1989 ..... Ba3
Sr. Ext. Reset Notes, Ser. C, 1990 ..... Ba3
Hilton Hotels Corp.:
9.75% Notes, 1998 ..... A2
Med. Term Notes, Ser. A (due not less than 9 mos. from date of issue) A2
HNG (Hovedstadts Regionens Naturgas):
Zero-Cpn. Eurobonds, 1993 .... Aa1
Home Owners Federal Savings & Loan Association:
Sr. Mtge. Pass-thru Ctfs., Cl. A1-A2, 2018 ..... Aa2
(Series 1988-10) 7.00% Mtge. Pass-thru Ctfs., CL. A,2018 ... Aa2
Home Savings of America, F.A.:
Med.-Term Notes (due 9 mos. to 15 yrs. from date of issue) A3

I

Inco Limited:
Var. Term Sub. Debenture -s, 2000 ..... Baa3
All Outstg. Debentures (2 issues) ..... Baa1 to Baa2
12.75% Euronotes, 1993 ..... Baa1 to Baa2
All Outstg. Eurobonds (4 issues) ..... Baa1 to Baa2
Eurodebenture 9s, 1992 ..... Baa1 to Baa2
Swiss Franc Bond 5.75s, 1996 ..... Baa1 to Baa2
415 Shelf Regist ..... (P)Baa1 to (P)Baa2
Ingles Supermarkets, Inc.:
Conv. Sub. Debenture -s, 2008 ... Ba3

Rating

International Bank for Reconstruction and Development:
Eurobond 4.875s, 1993 ..... Aaa
Eurobond 10.125s, 1993 ..... Aaa
Eurobond 10.5s, 1993 ..... Aaa
Eurobond 6.25s, 1998 ..... Aaa
Eurobond 7.125s, 1993 ..... Aaa
Eurobond 10.375s, 1998 ..... Aaa
Eurobond 6s, 1998 ..... Aaa
International Lease Finance Corp.:
Various Debt Securities (Shelf Registration $850.0 mill. filed under SEC Rule 415) ..... (P)A3
Conv. Sub. Eurodeb.5.75s, 2001 ..... Baa1
International Minerals & Chemical Corp.:
Conv. Sub. Debenture 4s, 1991 ..... Baa to Ba1
-% Zero Cpn. Liquid Yld. Option Notes, ... Ba1
Italy:
Eurobond 9.50s, 1995 ..... Aaa
ITT Financial Corp.:
Med. Term Notes (due 9 mos. to 10 yrs. from date of issue) A1
11% Sr. Notes, 1995 ..... A1

J

James River Corp.:
Debenture -s, 2018 ..... Baa1
Japan Development Bank:
9.375% Gtd. Notes, 1995 (Gtd. by Japan) ..... Aaa
JCP Master Credit Card Trust:
9% Asset-Bkd. Ctfs., Ser. A, 1993 (Credit Suisse/LOC) ..... Aaa

K

Kansas Power & Light Co.:
First Mtge. Bond 9.35s, 1998 .... Aa1
Knutson Mortgage Corp.:
Sub. Debenture, 1997 ..... Withdrawn

L

Liberty Mutual Capital Corp.:
Eurobond 8.50s, 1996 ..... Aa1
Eurobond 9.125s, 1993 (Gtd. by Liberty Mutual Insurance Co.) (Gtd. by Mutual Fire Ins. Co.) .. Aa1
Lincoln National Corp.:
Eurobond 9.75s Aa1
Lomas Financial Corp.:
—% Sub. Notes, 1995 ..... Ba2
Long-Term Credit Bank of Japan:
Eurobond 9.25s, 1992 ..... Aa2

M

MCorp:
Notes (2 issues) ..... Caa to Ca
Flt. Rt. Notes ..... Caa to Ca
415 Shelf Regist. ... (P)Caa to (P)Ca
Flt. Rt. Sub. Euronotes ..... Ca to C
Maryland Cable Corp.:
% Sr. Sub. Discount Notes 1998 ..... B3
Maryland Cup Corp.:
S.F. Debenture 5.800s, 1992 ..... Aa1 to Ba3

Rating

McDonnell Douglas Finance Corp.:
Med. Term Sr. Notes (due 9 mos. to 30 yrs. from date of issue) (McDonnell Douglas Corp.) A2
Med. Term Sub. Notes (due 9 mos. to 30 yrs. from date of issue (McDonnell Douglas Corp.) A3
Merrill Lynch & Co., Inc.:
Flt. Rt. Renewable Notes, Ser. B, 1995 ..... A1
Merrill Lynch Mortgage Investors, Inc:
(Series 1988-J)
9.95% Manu. Hsg. Contract Pass-thru Ctfs., 2008 (Industrial Bank of Japan, Ltd.) Aa3
(Series 1988-L) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (PMI) Aa2
(Series 1988-M) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (MGIC) Aa2
(Series 1988-N) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific) Aa2
(Series 1988-Q) 9.80% Manu. Hsg. Contract Sr./Sub.Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-S)
10% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-T)
8.50% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
Marine Midland 1988-2 CARS Trust:
8.85% Ctfs. for Auto Rec., 1993 (Union Bank of Switzerland/ LOC) ..... Aaa
McDonald's Corp.:
Eurobond 0.5s, 1993 ..... Aa2
Mississippi Power & Light Co.:
All Outstg. First Mtge. Bonds (14 issues) ..... Ba2 to Ba1
Missouri Edison Co.:
All Outstg. First Mtge. Bonds (2 issues)(Assumed by Union Electric Co.) ..... A3 to A2
Missouri Power & Light Co.:
All Outstg. First Mtge. Bonds (5 issues)(Assumed by Union Electric Co.) ..... A3 to A2
ML Trust XXXV:
Coll. Mtge. Bond 8.45s, Cl. A, 2013 ..... Aaa
Coll. Mtge. Bond 7.50s, Cl. B, 2015 ..... Aaa
Coll. Mtge. Bond 7.75s, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. D, 2011 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. E, 2013 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. F, 2017 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. G, 2018 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. H, 2018 ..... Aaa
Mueller Co.:
12.125% Sr. Notes, 1996 . Ba3 to Ba2
Sr. Sub. Debenture 12.50s, 2001 ..... B2 to B1

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N

Natwest Australia Bank, Ltd.:
13.75% Gtd. Euronotes, 1991(Gtd. by National Westminister Bank, p.l.c.) ..... **Aaa**
NBI, Inc.:
Conv. Sub. Debenture 8.25s, 2007 ..... **B2** to **Caa**
New Jersey Bell Telephone Co.:
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... **(P)Aaa**
NHL Fourth Funding Corp., p.l.c.:
Mtge.-Bkd. Flt. Rt. Euronotes, Ser. A, 2015 (Royal Insurance (U.R.), Ltd.) (Sun Alliance and London Insurance, p.l.c.) (Sun Alliance and London Assurance Co., Ltd.) (Legal and General Assurance) .. **Aaa**
Niagara Mohawk Power Corp.:
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**
Nippon Telegraph & Telephone Corp.:
Eurobond 9.375s, 1998 ..... **Aaa**

O

Occidental Petroleum Corp.:
10.75% Sr. Notes, 1998 (Secondary Offering) **Baa2**
Omnicom Group, Inc.:
Conv. Sub. Debenture -s, 2013 . **Baa3**
Flt. Rt. Sr. Notes, 1990 (Secondary Offering) **Baa2**
Flt. Rt. Sr. Notes, 1992 Secondary Offering) **Baa2**
Flt. Rt. Sr. Notes, 1995 Secondary Offering) **Baa2**

P

Pacific First Federal Savings Bank:
9.375% Mtge.-Bkd. Notes, Ser. B, 1992 ..... **Aaa**
Pacificorp Financial Services, Inc.:
Sr./Sr. Sub./Jr. Sub. Debt Securities(Shelf Registration $500.0 mill. filed under SEC 415) ..... **(P)Baa2/(P)Ba1/(P)Ba2**
Panhandle Eastern Pipeline Co.:
Debenture 9.875s, 1996 ..... **Baa3**
Patrick Petroleum:
Conv. Sub. Debenture —s, 1999 ... **B2**
People's Westchester Savings Bank:
Mtge-Bkd. Med.-Term Notes Series A due 9 mos. to 10 yrs. from date of issue) ..... **Aaa**
Ply-Gem Industries, Inc.:
Conv. Sr. Sub. Discount Debenture -s, 2013 ..... **B1**
Progress Capital Holdings, Inc.:
Med. Term Notes (due 9 mos. to 5 yrs. from date of issue) **A2**
Portugal, Republic of:
9% Euronotes, 2016 ..... **A1**
Prudential Home Mortgage Securities Co.:
(Series 1988-6) 10.136% Mtge. Pass-thru Ctfs., Cl. A, 2018 (Prudential Insurance Co. of America) **Aa2**

Rating

R

Republic of France:
Treasury Bond 9.80s, 1996 ..... **Aa**
Treasury Bond 8.50s, 1997 ..... **Aaa**
Residential Funding Mortgage Securities I, Inc.:
(Series 1988-2A)
Mtge. Pass-thru Ctfs., 2018 (FHLB-NY) **Aa2**
(Series 1988-2B)
Mtge. Pass-thru Ctfs., 2003 (FHLB-NY) **Aa2**
Residential Resources, Inc.:
(Series 8)
Mtge. Coll. Bond 8.00s, Cl. A, 2013 ..... **Aaa**
Mtge. Coll. Bond 8.00s, Cl. B, 2016 ..... **Aaa**
Mtge. Coll. Bond 8.00s, Cl. C, 2018 ..... **Aaa**
Mtge. Coll. Bond 8.88s, Cl. D, 2018 ..... **Aaa**
Mtge. Coll. Bond 9.00s, Cl. E, 2018 ..... **Aaa**
Zero-Cpn. Mtge. Coll. Bonds, Cl.F, 2018 ..... **Aaa**
(Series 3) Mtge. Coll. Bond 8.75s, Cl. IX-A, 2013 ..... **Aaa**
Mtge. Coll. Bond 8.75s, Cl. IX-B, 2016 ..... **Aaa**
Mtge. Coll. Bond 8.75s, Cl. IX-C, 2018 ..... **Aaa**
Flt. Rt. Mtge. Coll. Bonds, Cl. IX-D, 2018 ..... **Aaa**
Flt. Rt. Mtge. Coll. Bonds, Cl. IX-E, 2018 ..... **Aaa**
Zero-Cpn. Mtge. Coll. Bonds, Cl.IX-F, 2018 ..... **Aaa**
(Series 10)
Mtge. Coll. Bond 9.68s, Cl. X-A, 2005 ..... **Aaa**
Mtge. Coll. Bond 9.94s, Cl. X-B, 2012 ..... **Aaa**
Mtge. Coll. Bond 9.94s, Cl. X-C, 2018 ..... **Aaa**
Zero-Cpn. Mtge. Coll. Bonds, Cl. X-D,2016 ..... **Aaa**
Mtge. Coll. Bond 15.00s, Cl. X-E, 2018 ..... **Aaa**
Mtge. Coll. Bond 7.00s, Cl. X-F, 2018 ..... **Aaa**
Mtge. Coll. Bond 9.94s, Cl. X-G, 2018 ..... **Aaa**
Rio Grande Holdings, Inc.:
13.625% Sr. Sub. Notes, 1995 ..... **Ba2** to **B1**
Sub. Debenture 14.375s, 2005 ..... **Ba3** to **B2**
Robert Bruce Industries, Inc.:
Sub. Debenture 16.50s, 1997 ..... **Caa** to **Ca**
Ryland Acceptance Corp. Four:
(Series 67)
Coll. Mtge. Bond 9.00s, Cl. A, 2004 ..... **Aaa**
Coll. Mtge. Bond 9.00s, Cl. B, 2006 ..... **Aaa**
Coll. Mtge. Bond 9.00s, Cl. C, 2010 ..... **Aaa**
Coll. Mtge. Bond 9.00s. Cl. D, 2019 ..... **Aaa**
(Series 72)
Coll. Mtge. Bond 8.90s, Cl. A, 2011 ..... **Aaa**

Rating

Coll. Mtge. Bond 9.55s, Cl. B, 2014 ..... **Aaa**
Coll. Mtge. Bond 9.55s, Cl. C, 2015 ..... **Aaa**
Coll. Mtge. Bond 9.85s, Cl. D, 2016 ..... **Aaa**
Coll. Mtge. Bond 9.90s, Cl. E, 2018 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018 ..... **Aaa**
Flt. Rt. Coll. Mtge. Bonds, Cl. G, 2018 ..... **Aaa**
Coll. Mtge. Bonds, Cl. R, 2018 . **Aaa**
(Series 75)
Coll. Mtge. Bond 9.10s, Cl. A, 2011 ..... **Aaa**
Coll. Mtge. Bond 9.45s, Cl. B, 2014 ..... **Aaa**
Coll. Mtge. Bond 8.3875s, Cl. C, 2016 ..... **Aaa**
Coll. Mtge. Bond 8.00s, Cl. D, 2016 ..... **Aaa**
Coll. Mtge. Bond 9.40s, Cl. E, 2018 ..... **Aaa**
Coll. Mtge. Bond 8.00s, Cl. F, 2009 ..... **Aaa**
Coll. Mtge. Bond 8.00s, Cl. G, 2010 ..... **Aaa**
Coll. Mtge. Bond 9.50s, Cl. H, 2011 ..... **Aaa**
Coll. Mtge. Bond 9.25s, Cl. I, 2018 ..... **Aaa**
Coll. Mtge. Bonds, Cl. R, 2018 . **Aaa**
/n(Series 76)
Coll. Mtge. Bond 9s, Cl. A, 2018 ..... **Aaa**
Coll. Mtge. Bond 9.00s, Cl. B, 2018 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Bonds, Cl. C,2018 ..... **Aaa**
Coll. Mtge. Bond 8.75s, Cl. D, 2018 ..... **Aaa**
Coll. Mtge. Bonds, Cl. R, 2018 . **Aaa**
(Series 78)
Coll. Mtge. Bond 9.00s, Cl. A, 2017 ..... **Aaa**
Coll. Mtge. Bond 9.55s, Cl. B, 2016 ..... **Aaa**
Coll. Mtge. Bond 9.85s, Cl. C, 2017 ..... **Aaa**
Coll. Mtge. Bond 9.00s, Cl. D, 2018 ..... **Aaa**
Coll. Mtge. Bonds, Cl. E, 2018 . **Aaa**
Coll. Mtge. Bond 10.00s, Cl. F, 2018 ..... **Aaa**
Coll. Mtge. Bond 9.50s, Cl. G, 2018 ..... **Aaa**
Coll. Mtge. Bonds, Cl. R, 2018 .... **A**
(Series 80)
Coll. Mtge. Bond 9.40s, Cl. 80-A, 2016 ..... **Aaa**
Coll. Mtge. Bond 9.49s, Cl. 80-B, 2014 ..... **Aaa**
Coll. Mtge. Bond 9.30s, Cl. 80-C, 2015 ..... **Aaa**
Coll. Mtge. Bond 9.49s, Cl. 80-D, 2018 ..... **Aaa**
Coll. Mtge. Bond 9.49s, Cl.80-E, 2018 ..... **Aaa**
Coll. Mtge. Bond 9.49s, Cl. 80-F, 2018 ..... **Aaa**
Coll. Mtge. Bonds, Cl. 80-R, 2018 ..... **Aaa**

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Rating

(Series 84)
Coll. Mtge. Bond 10.20s, 2018 . Aa2
Ryland Mortgage Securities Corp.
(Ser 1988-1):
8.375% Mtge. Participation Sec. Cl. A
2018 ..... A1

S

Sabre VIII, Ltd.:
Flt. Rt. Euronotes, 1993 (Mitsui Bank, Ltd.) (Industrial Bank of Japan) A1
Salomon, Inc.:
Currency Warrants (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A1
Sanwa Australia Leasing:
Gtd. Flt. Rt. Notes, 1993 (Sanwa Bank, Ltd.) Aa1
SCI Holdings, Inc.:
All Outstg. Zero-Cpn. Notes (6 issues) ..... Ba3 to Ba2
Sr. Sub. Debenture 15s, 1997 ..... B2 to B1
Seafirst Corp.:
S.F. Debenture 9.25s, 2001 .... Baa2
Seagate Technology, Inc.:
Conv. Sub. Debenture 6.75s, 2012 ..... B1 to B2
Seamen's Capital Corp.:
Mtge.-Bkd. Bond 9.75s, 1998 ... Aaa
Shearson Lehman CMO, Inc.:
Mtge.-Bkd. Seq. Pay Bond 9s, Ser. T-1, 2015 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 9s, Ser. T-2, 2017 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 8s, Ser. T-3, 2018 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 11s, Ser. T-4, 2018 ..... Aaa
Shearson Lehman Hutton, Inc.:
9.875% Sr. Sub. Notes,2000 ..... A3
Skandinaviska Enskilda Banken:
Eurobond 10.75s, 1991 ..... Aaa
Smith Barney Mortgage Capital Trust V:
(Series 1)
Coll. Mtge. Bond 8.50s, Cl. 1-A, 2006 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. 1-B, 2009 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. 1-C, 2010 ..... Aaa
Coll. Mtge. Bond 9.35s, Cl. 1-D, 2013 ..... Aaa
Coll. Mtge. Bond 9.90s, Cl. 1-Z, 2018 ..... Aaa
Coll. Mtge. Bond 1486.75s, Cl. 1-R,2018 ..... Aaa
Southern California Gas Co.:
First Mtge. Bonds (Shelf Registration $325.0 mill. filed under SEC Rule 415) ..... (P)A1
Southern Pacific Transportation Co.:
Equip. Tr. (16 issues) ..... Aa3 to A3

Rating

First Mtge. Bond 2.75s, 1996 ..... A3 to Baa3
First & Ref. Mtge. Bond 8.20s, 2001 ..... A3 to Baa3
Southwest Bancshares, Inc.:
S.F. Debenture 9.375s, 2001 ..... Caa to Ca
11.50% Notes, 1992 ..... Caa to Ca
415 Shelf Regist. ... (P)Caa to (P)Ca
Specialty Equipment Cos., Inc.:
Sr. Sub. Debenture —s, 2000 ..... B3
Sparekassen SDS:
Eurobond 10s, 1989 ..... Aa2
SPTC Holding, Inc.:
Sub. Debenture -s, 2000 (Gtd. by Rio Grande Industries, Inc.) B1
Standard Pacific Corp.:
All Outstg. Sub. S.F. Debentures (2 issues) ..... B3 to B1
St. Louis Southwestern Railway Co.:
Equip. Tr. (7 issues) ..... Aaa to A3
First Gold 4s, 1989 ..... Aa3 to Baa3
Second Income 4s, 1989 ... A2 to Ba3
Student Loan Marketing Association:
Reverse Princ. Exch. Rt. Linked Sec., 1993 ..... Aaa
Swedbank:
Eurobond 6s, 1992 ..... Aa2
Sweden, Kingdom of:
Eurobond 7.5s, 1993 ..... Aaa
Swedish Export Credit Corp.:
Euronotes (w/warrants), 1993 ... Aaa
SWO Acquisition Corp.:
15.50% Sub. Notes, 1997(Gtd. by SWO Holdings Corp.)(Secondary Offering) B2
SynderGeneral Corp.:
Sr. Sub. Debenture —s, 2000 ..... B3
System Energy Resources, Inc.:
All Outstg. First Mtge. Bonds (7 issues) ..... Ba2 to Ba1

T

Tampa Electric Co.:
All Outstg. First Mtge. Bonds (6 issues) ..... Aa2 to Aa1
Texas & New Orleans Railroad Co.:
First Mtge. Bond 3.375s, 1990 ..... A3 to Baa3
Texas Supermarkets, Inc.:
Sr. Sub. Deb —s, 2000 ..... B3
Tokyo (Metropolis of):
Gtd. Bond 9.25s, 1998 ..... Aaa
Tosco Corp.:
First Mtge. Bond 12.50s, 1991 ..... B1 to Ba3
4% Conv. Sr. Sub. Notes, 1991 ..... B3 to B2
Toyo Trust (Australia), Ltd.:
Flt. Rt. Notes, 1993(Gtd. by Toyo Trust & Banking Co.) ... Aa3
Toyota Motor Credit Corp.:
13% Euronotes, 1991 ..... Aaa

Rating

TPA of America, Inc.:
Conv. Sub. Debenture 10s, 2006 ..... Caa to Ca
TPI Restaurants, Inc.:
Sr. Sub. Debenture -s, 1998 ..... B3
Trump Plaza Funding, Inc.:
First Mtge. Bond 12.875s, 1998 ..... B2 to B1
Trump Taj Mahal Funding, Inc.:
First Mtge. Bonds, Ser. A B3

U

Union Electric Co.:
All Outstg. First Mtge. Bonds (19 issues) ..... A3 to A2
United Illuminating Co.:
Debentures (Shelf Registration $150.0mill. filed under SEC Rule 415) ... (P)Baa3
Debenture 10.50s, 1995 ..... Baa3
USF&G Corp.:
8.875% Notes, 1996 ..... Baa1 to A2
Swiss Franc Bond 5.50s, 1996 ..... Baa1 to A2
Med. Term Notes ..... Baa1 to A2
US West Capital Funding, Inc.:
8% Notes, 1996 ..... Aa3 to A2
Med. Term Notes ..... Aa3 to A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
US West Financial Services, Inc.:
Medium Term Notes (5 issues ..... Aa3 to A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
Utilicorp United:
Mtge. Bonds, Series 1, 1998 .... Baa1

W

Waste Management, Inc.:
-% Liquid Yld. Option Notes, 2010 ..... A2
Welbilt Corp.:
-% Sr. Sub. Notes, 1998 ..... B3
Conv. Sub. Debenture 6.25s, 2012 ..... Ba2 to B3
Western Federal Savings & Loan Association:
(Series 1988-9)
7.625% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Security Pacific National Bank)
Wetterau, Inc.:
Sub. Debt Securities (Shelf Regristration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa1

X

Xerox Corp.:
Debenture 9.625s, 2000 ..... A2
Xerox Credit Corp.:
Eurobond 9.375s, 1990 ..... A2

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

B

Bank of America N.T. & S.A ..... **Ba to Baa1**
Boston Safe Deposit & Trust Co. ..... **A1 to Aa3**

C

Credit Commercial de Belgique **Prime-1**

F

First American Bank N.A. **A3/Prime-2**
First American of Virginia . **A2/Prime-2**
First American of Maryland **A3/Prime-2**
First Interstate Bank of Arizona, N.A. ..... **Aa1 to A1**
First Interstate Bank of CA, N.A. ..... **Aa2 to Aa3**
First Interstate Bank of Denver, N.A. ..... **A1 to A2**
First Interstate Bank of NV, N.A. ..... **Aa2 to A1**
First Interstate Bank of WA, N.A. ..... **Aa2 to Aa**

L

Liberty Mutual Capital Corp. ..... **Aaa**

S

Seattle-First National Bank . **Baa1 to A3**
State Mutal Life Assurance Co. **Aa1**
State Street Bank & Trust Co.:
Bank Notes (due 18 mos. to 5 yrs. from date of issue) **Aa2/Prime-1**
Bank Notes, 1991 ..... **Aa2**
Sumitomo Bank, Ltd.:
9.40% Deposit Notes, 1993 ..... **Aaa**

T

Taiyo Kobe Bank, Ltd. **Aa3**
Tokai Bank, Ltd. **Aa2**

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alpha Finance Corp. ..... **Prime-1** (Citicorp Banking Corp.)
Ameristar Financial Corp. (Sumitomo Bank, Ltd.) **Prime-1**
Anderson Clayton Financial Services Corp. (Credit Agricole-CNCA). **Prime-1**
Avon Capital Corp. ..... **Prime-2 to Not Prime**

B

BdN U.S.A. Commercial Paper, Inc. (Gtd. by Banco di Napoli) **Prime-1**
Brunswick Pulp & Paper Co. Resigned

C

Cregem North America, Inc. ... **Prime-1** (Credit Communal de Belgique)
CIS Corp. ..... Resigned

D

Delta Air Lines, Inc. ..... **Prime-2 to Prime-1**
Dresser Finance Corp. ..... Resigned

F

Firestone Tire & Rubber Co. Resigned
Firestone Tire & Rubber Co. (Bank of Tokyo, Ltd.) **Prime-1**
Firestone Tire & Rubber Co. (Fuji Bank, Ltd.) **Prime-1**
Firestone Tire & Rubber Co. (Sumitomo Bank, Ltd.) **Prime-1**
First Chicago Financial Corp.: . Resigned
Fort Howard Corp. ..... Resigned

G

Gateway Fuel Co. ..... **Prime-2 to Prime-1**
Goldstar Electronics International, Inc. (Bank of Tokyo, Ltd.) **Prime-1**

H

Hallmark Funding Corp. (Gtd. by Aetna Casualty & Surety County) ..... Resigned
Hopewell Cogeneration Limited Partnership (Banque Paribas) **Prime-1**

I

Industrial Credit & Investment Corp. of India **Prime-1**
International Minerals & Chemical Corp. ..... **Prime -2 to Prime-3**
ITT Rayonies, Inc. ..... Resigned

K

Kroger Co. ..... **Prime-2 to Not Prime**

L

LaFarge Corp. ..... Resigned

M

Maytag Corp. **Prime-1**

N

Nordstrom Credit, Inc. (Nordstrom Inc.) **Prime-1**

O

190 S. LaSalle Street Associates, Ltd.: ..... Resigned

P

Pacific Gas & Electric Co. **Prime-1**
Penn Fuel Corp.: (Duquesne Light Co.) **Prime-2**
Penn Fuel Corp. ..... Resigned
Pennzoil Co. .... **Prime-2 to Prime-1**

S

Siemens Corp (Gtd. by Siemens AG). **Prime-1**

T

Thermal Energy Development Partnership, L.P. (National Westminister Bank, p.l.c.) **Prime-1**
Thomson Commercial Paper (U.S.), Inc. (Gtd. by Thomson SA) **Prime-1**

U

Union Commercial Funding Corp.: Gtd. by Union Bank) ..... **Prime-2 to Prime-1**
Union Electric Co. **Prime-2 to Prime-1**
USAIR Group, Inc. **Prime-2**
USF&G Corp. .... **Prime-2 to Prime-1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Allegheny County Industrial Development Authority, Pennsylvania
Indus. Development Revenue Bonds (Federated Dept. Stores, Inc.-Guarantor) ..... **B2 to B1**

Amarillo Health Facility Corp., Texas
Adj. Conv. Ext. Securities (Panhandle Pooled HealthCare Loan Prog.) ser. 1985 (LOC-Citibank, N.A. exp. 11-10-89 or earlier term. of LOC) **Aa/VMIG 1**

Atlanta (Airport), Georgia
Indus. Develop. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**

Astoria Hospital Facilities Authority, Oregon
Columbia Memorial Hospital Revenue. ..... **A to Baa**

Avon Grove S/D, Pennsylvania ..... **A**

Avondale-Rauscher Pierce Refsnes Leasing Inc., Arizona
Ctfs. of Part. Arizona Munic. Fin. Prog.Ser. 1988 A through G ..... **Con.(A1)**

B

Bass Brook, Minnesota ..... **Baa**

Balsam Lake, Wisconsin .... Withdrawn

Bath, New York ..... **Baa1 to Baa**

Battle Lake, Minnesota ..... Withdrawn

Beaufort, South Carolina .. **Baa to Baa1**

Beekmantown et al. C/S/D 1, New York ..... **Baa**

Bellaire, Texas ..... **Aa to A1**

Blue Ash, Ohio ..... **A1 to Aa**

Boulder, Colorado ..... **Aa to Aa1**
Hydroelectric (Deficiency Make Up) ..... **Aa to Aa1**

Bradford Creek, Bench & Branches 1 & 2 Drainage District, Michigan ..... **Baa**

Brazos River Authority, Texas
Coll. Poll. Cont. Rev. Ref. Bonds Ser. 1988-D (Gtd. by Houston Lighting & Power Co.) **A2**

Brazos River Harbor Navigation District, Texas
Revenue Ser. '69 ..... Withdrawn

Bridgewater-Raritan S/D, New Jersey ..... **A to A1**

Broward County, Florida
Water & sew. rev.
Senior lien ..... **A**

Tourist Development Tax Special Revenue ..... **A**
Water & sew. rev. Senior lien ..... **A**

C

California Counties Industrial Development Authority
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bonds, Ser 1988-(Tokai Bank, Ltd/LOC-Image Louisianabs, Inc. Project) **Aa2/VMIG-1**
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bonds, Ser 1988 (Tokai Bank, Ltd/LOC-S&P Investments Project) **Aa2/VMIG1**
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bds, Ser 1988 (Tokai Bank, Ltd/LOC-Allwire, Inc. Proj.) **Aa2/VMIG1**

Rating

California Pollution Control Finance Authority
Var. Rt. Demand Resource Recovery Rev. Bonds, Ser. 1988 (Security Pacific Nat'l Bk./LOC-HoneyLake Power-Project) **Aa2**
Solid Waste Rev. Bonds Ser. 1988 (Barclays Bank, p.l.c. /LOC-Sierra Pacific Industries-Project) **Aaa/VMIG1**

Carman-Ainsworth Community Schools, Michigan
NQ-SBLF ..... Withdrawn

Cedar Rapids, Indiana
Indus. Devel. Rev. Bonds, Ser.1984 (Weyerhaeuser Co.-Guarantor) **A1**

Chicago, Illinois
Indus. Development Revenue Bonds (4 isssues) (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**

Clayton County Development Authority, Georgia
Indus. Development Revenue Bonds 2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**

Colorado, State of
Ctfs. of Part. Correctional Facilities Dtd. 9/15/88 ..... **A**

Connecticut Development Authority
Poll. Cont. Rev. Bonds Ser. 1985 (New England Power Co.-Guarantor) **VMIG1**

Continental Valorem Corp.
Putable Adj. Rt. Taxable Securities, Ser. 1988 (Tokai Bank, Ltd/LOC-Villa La Paz Apts.- Proj.) **Aa2/VMIG1**

Coon Rapids, Iowa
Electric Revenue, ser. '77 . Withdrawn

Covington, Tennessee
Electric Revenue ..... **A**

Cranston, Rhode Island ..... **A to Baa1**

Crosbyton, Texas
Util. Rev. (1st Lien) ..... Withdrawn

Cumberland County, North Carolina
Ser. 1980 ..... Withdrawn

Cuyahoga County, Ohio
Indus. Develop. Ref. Rev. Bonds Ser. 1988 (National City Bank/LOC-Parkway Business Plaza, Ltd. Partnership- Proj.) **Aa2/VMIG1**

Cuyahoga County, Ohio
Indus. Development Ref. Revenue Bonds Series 1988 (Ameritrust County, N.A./LOC-Trebmal Miles Landerhaven, Ltd. Partnership -Project) **A1/VIG1**
Indus. Develop. Ref. Rev. Bonds Series 1988 (Ameritrust County, N.A./LOC-Trebmal Miles Ltd., Partnership-Project) **A1/VMIG1**

D

Dade County, Florida
Equip. Floating/Fixed Rate Spec. Obligation Series '88A(LOC-Banca Nazionale del Lavoro, exp. 10/7/91, conversion to a fixed rate or earlier termination of LOC) ..... **Aaa/VMIG 1**

Dallas-Fort Worth Regional Airport, Texas
Indus. Development Revenue Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**

Rating

Delaware Economic Development Authority
Var. Rt. Demand Exempt Fac. Revenue Bonds Series 1988 (Delmarva Power & Light County-Guarantor) **A1**

Denver (Airport), Colorado
Indus. Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... **A3 to A2**

District of Columbia
The George Washington Univ. Proj.Variable Rate Dem. Rev. Ser. 1985(LOC: Chemical Bank-exp. 12/3/90 conversion or earlier termination of the LOC) Ser. 1985 A (LOC: Chemical Bank-exp. 12/3/90 conversion or earlier termination of the LOC) ..... Withdrawn

Doctors Health Facility, Inc., Texas
Hospital rev. ..... Withdrawn

Douglasville-Douglas Co. Water & Sewer Authority, Georgia
Wtr. & Sew. Rev. ..... **A**

Doylestown Township, Pennsylvania .. **A1**

Dyersburg, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**

E

Eastern Municipal Water District-Eastern Municipal Water District Facilities Corp., California
Ctfs. of Part. dtd. 11/1/88 ..... **A**

Easton Parking Authority, Pennsylvania
Lease Rental Rev. ..... **Baa1 to Baa**

Easton, Pennsylvania ..... **Baa1 to Baa**
Gtd. Wtr. Rev. ..... **A to Baa1**

Elmwood Park, New Jersey. **A1**

Ennis, Texas
Water & Sewer Rev. Junior Lien ..... **Baa to Baa1**

Erie County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Avon Products, Inc.-Guarantor) ..... **Baa1 to Ba1**

Exeter Township S/D, Pennsylvania ... **A**

Evansville Local Public Improvement Bond Bank, Indiana
Ser. 1988 A **A1**
Ser. 1988 B ..... **Baa**

F

Fayette County Commission, West Virginia
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2 to B1**

Franklin Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**

Freeport, Maine. **A1**

Fulco Hospital Authority, Georgia
Revenue Anticipation Ctfs. (Georgia Baptist Med. Center Proj.) Ser. '88(LOC-Barclays Bank, PLC, exp.8/22/95, or earlier termination of LOC) ..... **Aaa**

Fulton County Development Authority, Georgia
Indus. Development Revenue Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

G

Grand Forks, North Dakota
Sewer Reserve Revenue ..... A to A1
Greater Greensburg Sewer Authority, Pennsylvania
Sewer rev. ..... Withdrawn
Greenfield, Indiana
Elec. Rev. Baa1
Greenville, Texas
Electric Revenue ..... A
Water & Sewer Revenue Baa1

H

Hampden Township Sewer Authority, Pennsylvania
Gtd. sewer rev. (Twp. Gtd.) ..... A
Harris County Housing Finance Corp., Texas
Single Family Mtge. Rev. Ser. 1984 ..... A to Baa
Hartselle Utility Board, Alabama
Wtr. & Swr. Rev. Rfdg. Ser. 1977 ..... Withdrawn
Hayward U/S/D-Hayward Schools Finance Corp., California
Ctf. of part., dtd. 10/1/88 ..... Con.(Baa1)
Hempstead, Texas Baa1
Hendersonville Industrial Development Board,Tennessee
Indus. Devel. First Mtge. Rev. Bonds (2 issues)Kroger Co.-Guarantor) ..... A2 to B1
Highland Heights, Ohio ..... A to A1
Hillsborough County, Aviation Authority, Florida
Indus. Development Revenue Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... A3 to A2
Hillsborough County Industrial Development Authority, Florida
Poll. Cont. Rev. Bonds (11 issues)(Tampa Electric Co.-Guarantor) ..... Aa3 to Aa2
Humboldt County-CSAC Finance Corp., California
Ctf. of part., ser. 1988 ..... Baa1
Hunter-Tannersville C/S/D, New York Baa1
Huntingdon Spec. S/D, Tennessee Baa1

I

Iakot Finance Corp.
Flt. Rt. Demand Notes, Ser. 1988 ..... Aa2/Prime-1
(Tokai Bk., Ltd./LOC-Prunetree Shopping Center - Project)
Idaho Health Facility Authority
Pooled Fin. Program Rev. Ser. 1985 Adj. Convert. Extend. Securities (LOC: Bank of Tokyo-exp.1-/4/90 conversion or earlier termination of the LOC) ... Withdrawn
Pooled Fin. Prog. Revenue Ser. '85 (LOC-First National Bank of Chicago, effective upon substitution 10/3/88, expire 10/1/95, conversion, or earlier termination of LOC) A1/VMIG 1
Illinois Health Facilities Authority
Westlake Comm. Hosp. Rev. ..... A

Rating

Independence County, Arkansas
Poll. Cont. Rev. Bonds (5 issues) (Mississippi Power & Light Co.-Guarantor) ..... Ba2 to Ba1
Indianapolis, Indiana
Econ. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)Formerly held by Marine Midland Bank, N.A. /LOC) ..... A1 to Aa1
Econ. Devel. Rev. Bonds Sanwa Bank, Ltd./LOC)(Formerly held by Marine Midland Bank, N.A./ LOC) ..... A1 to Aa1
Econ. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... A2 to B2
Industry, California ..... Baa1 to A
Iowa Housing Finance Authority
(now Iowa Finance Auth.)
Multi-family hsg. rev. Collateralized ..... Withdrawn
Single Family Hsg. Ser. A (1979) &1977 Ser. A ..... A1 to Aa
Isla Vista Recreation & Park District, California
Ctfs. of Part. (Capital Impvt. Proj.) dtd.10/1/88 ..... Con.(Baa)

J

Jacksonville, Florida
Ctfs. of Part. Community Corrections Facility, Ser. '88 ..... A1
Jefferson County, Arkansas
Poll. Cont. Rev. Bonds (2 issues)
Arkansas Power & Light Co.-Guarantor) ..... Ba1 to Baa3
Indus. Devel. Rev. Bonds (Arkansas Power & Light Co.-Guarantor) ..... Ba1 to Baa3
Jefferson Parish Home Mtge. Authority, Louisiana
GNMA coll. single family mtge. rev. ser. '88A ..... Aaa
GNMA coll. single famiily mtge. rev. ser. '88A ..... Aaa
Johnson County Community College District, Kansas ..... Aa1 to Aaa
Joint Power District 6011, Minnesota ..... Baa

K

Kanawha County, West Virginia
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Kentucky State Property & Building Commission
Proj. 26 (Second Ser.) Rfdg. ..... A
Proj. 30 (Fifth Ser.) Rfdg. ..... A
Proj. 31 (Fourth Ser.) Rfdg. ..... A
Knox County, Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (3 issues) Kroger Co.-Guarantor) .... A2 to B1

L

Lancaster County Institution District, Pennsylvania ..... A1 to A
Lancaster County, Pennsylvania A1 to A
Laredo Health Facility Development Corp., Texas
Adj. Rt. Health Fac. Development Ref. Revenue Bonds, Ser. 1988 (Sumitomo Bk., Ltd./LOC-Charter Hosp. of Laredo, Inc.-Proj.) .... Aaa

Rating

Lawrenceburg, Tennessee ..... Baa
League City, Texas
Dtd. 1/10/81 & prior ..... Withdrawn
Leawood, Kansas
Bonds dtd. 7-1-87, due 9-1-98-02 (Refunded) ..... Aaa
Lebanon, Tennessee. ..... Baa to Baa1
Lenox Economic Development Corp., Michigan
Ltd. Oblig. Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Lexington-Fayette Urban County Airport Florida, Kentucky
First mtge. rev. ser. '88 ..... A1
Lincoln, Nebraska
Lincoln Mem. Hosp. Rev. ..... A
Lincoln Park Economic Development Corp., Michigan
Ltd. Oblig. Rev. Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Los Angeles Region Airport Improvement Corp., California
Indus. Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... A3 to A2
Lubbock, Texas
Bonds dtd. 7-15-86, due 2-15-89-91 (Refunded) ..... Aaa
Lynchburg Industrial Deveopment Authority, Virginia
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... A2 to B1

M

Madeira, Ohio
Econ. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... A2 to B1
Madison County, Tennessee
Ser. 1982 ..... Withdrawn
Marion, Indiana
Poll. Cont. Revenue Bonds California Corp.-Guarantor) (Issue Defeased) ..... A2 to Aaa
Maryland Health & Higher Education Authority, Maryland
Memorial Hosp. at Easton Hospital rev. ..... Con.(A) to A
Massachusetts Health & Education Facility Authority
Morton Hospital Revenue.. ..... Con. (Baa1) to Baa
Massachusetts Port Authority
Rev. ..... A1 to Aa
Ser. 1978 ..... A to Aa
McAllen Health Facility Development Corp., Texas
Adj. Conv. Ext. Sec. (South Texas Pooled Health CareLoan Prog.) ser. '85 (LOC-Citibank, N.A., exp. 11-10-89,or earlier termination of LOC) ..... Aa/VMIG 1
McCandless Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... A2 to B1
Meadows Metropolitan District 1, Colorado
G.O. Ser. '88-A (LOC-Dai-Ichi Kangyo Bank, Ltd., exp.9/1/93, or earlier termination of LOC) (VMIG rating expire upon adjustment to interest rate period of more than three years) ..... Aaa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Meadows Metropolitan District 2, Colorado
Ser. '88-B (LOC-Dai-Ichi Kangyo Bank, Ltd., exp., 9/1/93, or earlier termination of LOC) (VMIG rating exp. upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**

Meadows Metropolitan District 7, Colorado
Ser. '88-C (LOC-Dai-Ichi Kangyo Bank, Ltd., expire 9/1/93, or earlier termination of LOC) (VMIG exp.upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**

Metro. Govt. of Nashville & Davidson County Health & Education Facilities Board, Tennessee
Vanderbuilt Univ. Ser. 1985 B dtd.12/1/85 due 5/1/2015 & 5/1/2016 ..... Withdrawn

Michigan State Hospital Finance Authority Authority, Michigan
Otsego Memorial Hosp. rev. Series A, dtd. 1-1-81 ..... Withdrawn
Wm. Beaumont Hospital Series A dtd.12/1/77 (Refunded) ... **Aa to Aaa**
Sinai Hospital of Detroit Rev. ..... **A1 to A**

Missouri (State of) Environmental Improvement Authority
Sec. Poll. Cont. Rev. Bonds (4 issues) (Union Electric Co.-Guarantor) ..... **A3 to A2**
Unsec. Poll. Cont. Rev. Bonds(Union Electric Co.-Guarantor) ..... **Baa1 to A3**

Monongalia County, West Virginia
Single Family Resid. Mtge. Rev. Ser.1979 A ..... Withdrawn

Montgomery County Community College Authority, Pennsylvania
Gtd. coll. rev. ser. '79 .... Withdrawn

Montgomery County, Kansas
Sales tax rev. ..... **A**
Sales tax rev. ..... **A**

Monticello C.S.D. (form. Thompson, et al. C.S.D. 1), NY ..... Withdrawn

Moonachie, New Jersey ..... **A**

Mountain Lakes, South Dakota ..... **Aa**

Mountlake Terrace, Washington
Wtr. & Swr. Rev. Jr. Lien ..... **A**

Multnomah County S/D 7, Oregon
Ser. dtd. 1/1/80 ..... Withdrawn

N

National University, California
First mtge. due 1999 (Taxable) ..... **B**
First mtge. due 1999 (Taxable) ..... **B**

New England Education Loan Marketing Corp., Massachusetts
Student Loan Revenue Issue 1988-I (LOC-The Sanwa Bank,Ltd., exp. 6/1/93, coversion, or earlier termination of LOC) ... **Aa1/VMIG 1**

New Hanover County Maryland Facility & Pollution Control Finance Authority North Carolina
Poll. Cont. Ref. Rev. Bonds Ser. 1988 (Gtd. by Corning Glass Works) **A1**

Rating

New Jersey Economic Development Authority Economic Development Revenue Bonds Banque Nationale de Paris LOC)(Formerly held by Swiss Bank Corp.) **Aaa/Prime-1**
Economic Development Revenue Bonds (California Corp.) (General Electric Co.-Guarantor) ..... **A2 to Aaa**
Poll. Cont. Rev. Bonds (Elizabethtown Water Co.-Guarantor) .... **Aa3 to A2**
Econ. Develop. Bonds, Series 1984 (Weyerhaeuser Co.- Guarantor) ... **A1**

New Jersey Health Care Facilities Authority
Var. Rate Dem. Rev. Hosp. Cap. Asset Finance Prog. Series 1985 A-D (LOC: Mitsubishi Trust& Banking Corp.-exp. 9-27-88 conver. or earlier termination LOC) ..... Withdrawn

New Jersey Health Care Facilities Finance Authority
Rahway Hospital ..... **A**
North Castle, et al. C.S.D. (Armonk), NY U.F.S.D. 5 (Centralized) ..... Withdrawn
Riverview Hospital Revenue.. ..... **Con.(Baa1) to A**
North Castle, et al. C.S.D. 1 (Armonk), NY U.F.S.D. 5 (Centralized) .. Withdrawn
Riverview Hosp. Rev.. ..... **Con.(Baa1) to A**

New York & New Jersey (P.A. of), New York
Industrial Development Revenue Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**

New York State Dormitory Authority
Long Island Jewish-Hillside Medical Center GNMA Collateralized Hospital Series A, Dtd.4/1/81 (Refunded) ..... **Con.(Aaa) to Aaa**

New York State Energy Research & Development Authority
Industrial Development Revenue Bonds, Series1988 C (Central Hudson Gas & Electric Corp.) Guarantor) **Baa1**

New York State Medical Care Facility Agency
Central Suffolk Hospital Rev. ..... **Con.(Baa) to Ba1**

New York State Mortgage Agency
General Revenue ..... Withdrawn

North Babylon U/F/S/D, New York ..... **Baa1 to A**

North Carolina Medical Care Commission
Rex Hospital ..... **Con.(A) to A**

North Castle, et al. C.S.D. 1 (Armonk), New York
U.F.S.D. 5 (Centralized) .. Withdrawn

North Lauderdale, Florida
Wtr & sewer rev. prior lien .. **Baa to A**

Northglenn Colorado
Revenue Refunding Bonds, Series 1988 (Swiss Bank Co.LOC-Castle Gard Coloradoens Retirement Center-Project) ..... **Aaa/VMIG 1**

O

Ohio Air Quality Development Authority
Pollution Control Reenue Bonds Series 1988C Citibank, N.A. /LOC-Ohio Edison Co. Project) **Aa2/Prime-1**

Rating

Poll. Cont. Revenue Bonds (California Corp.-Guarantor)Issue Defeased) ..... **A2 toAaa**

Ohio Development Finance Commission
Economic Development Revenue Bonds (2 issues)(Kroger Co.-Guarantor) ..... **A2 to B1**
The Cleveland Clinic Foundation Hospital Improvemnt Revenue Refunding Series dtd.4/1/83 (Refunded) ..... **Aa toAaa**

Ohio Housing Finance Agency
Multifamily Housing Refunding Revenue Bonds Series 1988 (Ameritrust County, N.A./LOC-Westchester Village-Project) **A1/VMIG1**

Ohio State of
Economic Development Revenue Bonds (Kroger Co.-Guarantor) ... **A2 to B1**
Industrial Development Revenue Bonds (Federated Dept. Stores, Inc.-Guarantor) ..... **B2 to B1**

Ohio State of, Water Development Authority
Collateralized Pollution Control Revenue Bonds, Series 1988 B (Citibank N.A./LOC-Cleveland Electric Illuminating Co.- Project) **Aa2**
Collateralized Pollution Conrol Revenue Bonds Series 1988 B (Citibank N.A./LOC-Toledo Edison Co.-Project) **Aa2**
Collateralized Pollution Control Revenue Bonds Series 1988 A (Citibank N.A./LOC-Toledo Edison Co.-Project) **Aa2**
Coll. Poll. Cont. Rev. Bonds Series 1988 A-1/A-2 (Citibank N.A./LOC-Cleveland Electric Illuminating Co.-Project) **Aa2**
Poll. Cont. Rev. Bonds, Ser. 1988 (Westpac Banking Corp./LOC-Duquesne Light Co.-Project) **Aa1**

Ohio Water Development Authority
Poll. Cont. Rev. Bonds Ser. 1988B(Citibank, N.A./LOC-Ohio Edison Co. Project) **Aa2/Prime-1**

Oklahoma, State of
Ctfs. of Part. dtd. 10/1/88 ..... **A**

Olympia & York (Gulf Canada Square), Ltd.
Euro Flt. Rt. Notes **Prime-1**

Orange County, Florida
Capital Imp. Revenue ..... **A**

Orange County Industrial Development Authority, Florida
Ind. Development Revenue (Central Florida Blood Bank, Inc.Proj.) Ser.'88 (LOC-Sun Bank, N.A., exp. 3/1/94, conversion or earlier termination of LOC) ... **Aa3/VMIG 1**

P

Palm Beach County Housing Finance Authority, Florida
Single Family Mtge Revenue Ser. '88-A(GNMA) ..... **Aaa**

Panola County, Mississippi
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2 to B1**

Parchment Jt. Bldg. Authority, Michigan
G.O. Lease Rental Ltd. Tax Bonds **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Pensacola Health Facility Authority, Florida
Daughters of Charity National Health (Sacred Heart Hosp. of Pensacola) Hosp. Rev. ..... **Aa**
Peoria & Fulton Cos. Comm. Unit S/D 327, Illinois
Dtd. 7/1/74 & 3/1/75 ..... Withdrawn
Perry County, Kentucky
Economic Development Revenue Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Phillipsburg, New Jersey **Baa1**
Pittsburgh Urban Redevel. Authority
Single Family Mtge. Revenue (GNMA Mortgage Backed Security Progrom) Series '88-C, termination Due 12/1/16 (Tender Option) ..... **Aaa/NR**
Series 1988-D (VMIG expire 11/1/90, or upon earlier conversion) ..... **Aaa/VMIG 1**
Pittsburgh Urban Redevelopment Authority, Pennsylvania
Single Family Mtge. Revenue (GNMAMtge. Backed Sec. Prog.) Ser.'88-B & C ..... **Aaa**
Pittsburgh Water & Sewer Authority, Pennsylvania
Adjustable Rate Tender Revenue Series 1986 (FGIC) (SBPA: Mellon Bank, N.A.) ..... Withdrawn
Point Pleasant Beach, New Jersey **Baa1**
Polk County Housing Finance Authority, Florida
Single Family Mtge. Rev. 1988 A(GNMA) ..... **Aaa**
Pope County, Arkansas
Poll. Cont. Rev. Bonds (4 issues) Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Powderly, Kentucky
Indus. Devel. First Mtge. Rev. Bonds (Kroger Co.-Guarantor) ... **A2** to **B1**
Puerto Rico Aqueduct & Sewer Authority Rev. ..... **Baa**
Puerto Rico Housing Finance Corp.
Single Family Mtge. Revenue, PortfolioOne (GNMA) ..... **Aaa**
Puerto Rico Infrastructure Finance Authority
Spec. Tax **Baa1**
Pullman, Washington ..... **A**
Single Fam. Mtge. Revenue, Portfolio One, Ser. B-D(GNMA) (VMIG exp. 10-14-92 or upon earlier conversion of all conv. option bonds.) ..... **Aaa/VMIG 1**

Q

Quincy, Massachusetts. ..... **Baa1** to **A**

R

Rainbow Lake Drainage District, Michigan **Baa1**
Redford Charter Township, Michigan
Water supply & sew. disp. rev. . **Baa1**
Redwoods Community College District-College of the Redwoods Financing Corp., California
Ctfs. of Part. dtd. 11-1-88 ..... **Baa**

Rating

Regional Airport Improvement Corp., California
Industrial Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
Riverside County Housing Authority, California
Rev. Issue '88-A ..... **Baa**
Roane County, Industrial Development Board, Tennessee
Industrial Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Roanoke Regional Airport Commission, Virginia **A1**
Rockford Building Authority, Michigan ..... Withdrawn
Rolling Meadows Park District, Illinois ..... **Withdrawn**
Roscoe I/S/D, Texas ..... **Baa**

S

St. Ann, Industrial Development Authority, Missouri
Industrial Development Revenue Bonds Kroger Co.-Guarantor) .... **A2** to **B1**
St. Charles Mesa Water District, Colorado
Water Rev. ..... **Baa**
St. Charles Parish, Louisiana
Public Improvement Sales Tax (1%) **Baa1**
St. James (Parish of), Louisiana
Poll. Cont. Rev. Ref. Bonds Ser. 1988A (Credit Suisse/LOC-Texaco-Project) **Aaa/Prime-1**
Pollution Control Revenue Refunding Bonds Series 1988B (Swiss Bank Corp./LOC-Texaco-Project) **Aaa/Prime-1**
St. Lawrence County Industrial Development Authority, New York
Environmental Improvement Ref. Bonds Ser. 1988 (Gtd. by Corning Glass Works **A1**
St. Louis County, Industrial Development Authority, Missouri
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
St. Louis Indusrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (3 issues) Avon Products, Inc.-Guarantor) ..... **Baa1 to Ba1**
San Bernardino County-Inland Empire Public Facilities Corp., California
Ctfs. of Part. (Telephone Equip. Ref.Proj.) (LOC: Mitsubishi Bank, Ltd.) ..... **Aaa**
San Diego, California
Single Family Mtge. Revenue, 1984 Issue A ..... **A1** to **A**
Sevier County Industrial Development Board, Tennessee
Indus. Devel Rev. Bonds (3 issues) (Kroger Co.-Guarantor) ... **A2** to **B1**
Silver City, New Mexico
Sales tax rev. ..... **Baa**
Sioux Falls S.D. 49-5, SD **A1**
Skagit County Public Hospital District 304, Washington
United Gen. Hosp. Rev. Ser. dtd. 8/1/83 ..... Withdrawn
Slayton, Minnesota ..... **Baa**

Rating

Somerset County, Industrial Development Authority, Pennsylvania
Community Development First Mortgage Revenue Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Southgate Economic Development Corp., Michigan
Ltd. Obligation Bonds (2 issues) (Kroger Co.-Guarantor) ... **A2** to **B1**
Spartanburg County, South Carolina .....
Mary Black Memorial Hospital Series dtd. 6/1/1979 (Refunded) ..... **A1** to **Aaa**
South Middleton S/D, Pennsylvania ... **A**
Springfield, Illinois
Sewerage rev. Bonds dtd. 9-1-80 (Refunded) ..... **Aaa**
Springfield, Missouri
Board of Public Utility Public Utility Ctfs.of Part. Ser. '88-A, Dtd. 10/1/88 ..... **A**
Stanhope, New Jersey ..... **Baa**
Stark County, Ohio
Indus. Development Revenue Bonds (Federated Dept. Stores, Inc.-Guarantor) ..... **B2** to **B1**
Summit County, Ohio
Industrial Development First Mortgage Revenue Bonds Kroger Co.-Guarantor) ..... **A2** to **B1**

T

Tangipahoa Parish Consolidated Grav. Dr. District 1, Louisiana ..... Withdrawn
Tangipahoa Parish General Service Subdistrict 4A ..... Withdrawn
Tangipahoa Parish Gen. Serv. Subdist. 5 ..... Withdrawn
Tangipahoa Parish Gen. Serv. Subdist. 8 ..... Withdrawn
Tangipahoa Parish, Louisiana ..... Withdrawn
Tangipahoa Parish Recreation District 1, Louisiana ..... Withdrawn
Taylorville (City of, Christian County), Illinois
Economic Development Revenue Bonds (2 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Texas Health Facility Development Corp.
Adjustable Convertible Extentable Sec. (North Texas Pooled Health Care Loan Program) Series '85 (LOC-Citibank, exp. 6/1/89 or earlier termination of LOC) ..... **Aa/VMIG 1**
Texas Small Business Industrial Development Corp
Industrial Development Revenue Bonds (ChemicalBank -LOC) (Formerly held by Mellon Bank) ... **A2/Prime-2** to **A2/Prime-1**
Tipp City, Ohio **A1**
Townsend, Massachusetts ..... **A**
Tucumcari, New Mexico
Joint util. rev. ..... **Baa**
Tulare County, California
1988-89 TRANs Dated 10/25/88 Due 10/24/89 ..... **MIG 1**

U

University City S.D., Missouri ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Urbana (City of, Champaign County) Illinois
Economic Development Revenue Bonds (2 issues)Kroger Co.-Guarantor) ..... **A2 to B1**

V

Venango Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Vermilion, Ohio
Economic Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Virginia Public Building Authority
Building Revenue (1988 Indenture) ..... **Aa**

W

Wabash, Indiana
Econ. Devel. Rev. Bds (2 isues)(Kroger Co.-Guarantor) ..... **A2 to B1**
Waite Park, Minnesota .... **Baa1 to Baa**
Wake Cty Industrial Facility & Pollution Cont Finance Authority, North Carolina
Ind. Dev. Rev.Bds(2 Iss. Avon Proucts, Inc. Guarantor) ..... **Baa1 to Ba1**
Walnut Improvement Agency Industrial Development Authority of California
Wkly Adjust. Flt. Rt Indust. Develop.Rev.Bonds, Ser 1988 (Tokai Bank, Ltd/LOC-Fairways Molds, Inc.-Project) **Aa2/VMIG1**
Warren & Washington Counties Industrial Development Authority, New York
Industrial Development Revenue Bonds (Avon Products, Inc.-Guarantor) ..... **Baa1 to Ba1**
Warren County Mississippi
Poll. Cont. Rev. Bonds (Mississippi Power & Light Co.-Guarantor) ..... **Ba3 to Ba2**
Washington County Industrial Development Authority, Pennsylvania
Commercial Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Washington County, Mississippi
Poll. Cont. Rev. Bonds (2 issues) (Mississippi Power & Light Co.-Guarantor) ..... **Ba3 to Ba2**
Watervliet City S.D., New York ..... **Baa to Baa1**
West Frankfort, Illinois
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Westmoreland County Airport Authority, Pennsylvania
Guaranteed Airport Revenue Series'79 ..... **A1 to Baa1**
Westmoreland County Housing Authority, Pennsylvania
First Mortgage Guranteed Revenue ..... **A1 to Baa1**
Westmoreland County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2 to B1**
Westmoreland County Institutional District, Pennsylvania .... **A1 to Baa1**
Westmoreland, Pennsylvania **A1 to Baa1**
Whatcom County S/D 501, Washington. **A1**
Winchester, Kentucky
Poll. Cont. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ..... **A2 to B1**
Indus. Bldg. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Winslow Township, New Jersey ..... **A**
Wood County (Commission of), West Virginia
Variable Rate Demand Industrial Development Revenue Bonds (Svenska Handelsbanke LOC-AGA Gas, Inc.-Project) **Aaa/Prime-1**
Wood County, West Virginia
Indus. Devel. Rev. Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2 to B1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alief I.S.D., Texas
Maintenance TANs 1988 dated 10-1-88 due 8-24-89 ..... **VMIG 1**

Amarillo Health Facilities Corp., Texas
High Plains Baptist Hospital rev. Series '88A & B (LOC-Fuji Bank Ltd.,expiring 10-8-93, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC) dated 10-18-88 due 10-1-18 ..... **Aaa/VMIG 1**
High Plains Baptist Hospital Revenue Series 1987 (LOC: Fuji Bank, Ltd.-exp.12/2/92 conversion to other than dailyor weekly interest determination mode,or earlier termination of LOC) ... **Aaa/VMIG 1**

B

Brazos port I/S/D, Texas
Maintanence TANs 1988 Dated 10/14/88 Due 8/31/89 ..... **MIG 1**

C

Carmel U/S/D, California
TRANs 1988-1989 Dated 10/25/88 & Due 10/25/89 .... **MIG 1**

Coahoma County, Mississippi
Urban Renewal Revenue Notes (Phase I Redevelopment Project) Series 1988 (CD: Fuji Bank, Ltd.-expiring 10/7/91 or earlier dissolution of the escrow ..... **Aaa/VMIG 1**

Contra Costa Community College District, California
1988 TRANs Dated 10/11/88 & Due10/11/89 ..... **MIG 1**

Cotati-Rohnert Park U/S/D, California
1988 TRAN's Dated 10/4/88 due 10/3/89 ..... **MIG 1**

D

Del Norte County, California
1988-89 TRANS Dated 10/25/88 Due10/24/89 ..... **MIG 1**

Delaware State Housing Authority
Resid. Mtge. Rev. 1985 Resolution due 6/1/2009 & 6/1/2017 ..... **A1/NR**

Dover, Ohio
Municipal Electric Improvement Notes Dated 10/20/88 Due 10/20/89 ..... **MIG 1**
Municipal Electric System Improvement BANs Dated 10/20/88 Due 10/20/89 ..... **MIG 1**

E

Elmhurst Jt Community on Accreditation of Healthcare Organism, Illinois
Adj. Dem. Rev. Ser.1988 (LOC: Commonwealth Bank **Aa1/VMIG1**
of Australia-expiring10/8/94 conversion or earlier termination of the LOC; VMIG expires upon conversion to a long term mode in excess of three yrs.) ... **Aa1/VMIG 1**

Rating

F

Franklin County, Ohio
Franciscan Sisters of the Poor Health (St. Anthony Medical Center) Health Rev.Ser. '85-B (LOC-Chemical Bank, exp.12/18/90, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**

G

Gloucester County Utility Authority, New Jersey
BANs Series of 1988 Dated 10/1/88 Due 10/1/90 ... **MIG 1**

H

Hamilton County, Ohio
Courthouse Imp. BANs 1988 Renewal Dated 10/27/88 Due 10/26/89 ..... **MIG 1**

Humboldt County, California
1988-89 TRANs Dated 10/17/88 Due 10/16/89 ..... **MIG 1**

I

Illinois Health Facility Authority, Illinois
Resurrection Health California System variable rate Demand Revenue Series '88A (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Resurrection Health California Sys. variable rate demand rev. Series '88B (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Resurrection Health California Sys. variable rate demand revenue Series '88D (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

L

Long Beach, California
1988-89 TRANs Dated 10/12/88 & Due 10/13/89 ..... **MIG 1**

Louisiana Housing Finance Agency
GNMA Collateral Single Family Mortgage Revenue Series 1987, terms due 11/1/2016 (tender option) ..... **Aaa/NR**

M

Metropolitan Nashville Airport Authority, Tennessee
Floating/Fixed Rate Revenue (Junior Lien)Ser. A-E (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 9/1/91, upon conversion to term or SAVRS or earlier termination of the SBPA) ..... **Aaa/VMIG 1**

Rating

Montgomery County, Ohio
Franciscan Sisters of the Poor Health (St. Elizabeth Med. Ctr.) Rev. Ser. '85-B (LOC-Chemical Bank exp.12/18/90, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**
(St. Elizabeth Retirement Ctr) Rev. Ser.'85-B (LOC-Chemical Bank, exp.12/16/88, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**

O

Oakland, California
1988 TRANs dated 10-31-88 due 10-30-89 ..... **MIG 1**

Oklahoma Industries Authority
St. Anthony Hosp. Rev. Ser. 1986(Parking Garage Proj.) (LOC: Mitsubishi Bank Ltd.-exp. 6/1/93 conversion to a fixed rate or earlier termination ofthe LOC) (Effective 10/31/88) ..... **Aaa/VMIG 1**
Medical Practice Facils. Rev. Ser. 1986 (St. Anthony Physicians Bldg. Proj.) (LOC: Mitsubishi Bank, Ltd. exp.6/1/93 conversion to a fixed rate or earlier termination of the LOC) (Effective 10/31/88) ... **Aaa/VMIG 1**

Oregon, State of
G.O. Veterans Tax Notes Ser.1988 dtd 11/1/88 Due11/1/89 ..... **MIG 1**

P

Parsippany-Troy Hills Township, New Jersey
BANs dated 10-27-88 due 10-27-89 ..... **MIG 1**

Pennsylvania, Commonwealth of
TANs First Series of 1988-89 Dated 10/20/88 Due 6/30/89 ..... **MIG 1**

Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Series T (VMIG expiring 9/1/91 or upon earlier conversion) ..... **Aa/VMIG 1**
Ser. U (VMIG exp. 10/1/91, or upon earlier conversion) ..... **Aa/VMIG 1**

Pennsylvania State University, Pennsylvania
Notes ser. '88 dated 10-31-88 due 10-30-89 ..... **MIG 1**

Plymouth, Wisconsin
1988 BAN's Dtd. 10/1/88 due 10/1/91 ..... **MIG 1**

Polk County Housing Finance Authority, Florida
Single Family Mortgage Revenue Series 1988 B(GNMA) (VMIG rating expires on conver.) .... **Aaa/VMIG 1**

Port Authority of New York & New Jersey
Consolidated Notes Series PP Dated 10/1/88 Due 10/1/90 ... **MIG 1**

R

Russell, Kentucky
Franciscan Sisters of t Poor Health (Our Lady of Bellefonte sp.)Rev. Ser. 85-B (LOC-Chemical Bank, exp.12/18/90, conver. to a term or fixed Rte or earlier termination of LOC **A2/VMIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

S

San Francisco Unif. S.D., California
1988 TRANs dated 10-18-88 due 10-17-89 ..... **MIG 1**
Santa Rosa S/D & Santa Rosa H/S/D, California
1988 TRANs Dated 10/4/88 Due 10/3/89 ..... **MIG 1**
Southern Oklahoma S/D & County, Oklahoma
1988 Advance Funding Program Certificates. of Participation Series ..... **MIG 1**

Rating

'88-A & B (LOC-The Mitsubishi Bank, Ltd.) Dtd 10/20/88 Due 12/15/89 ..... **MIG 1**

T

Texas City I.S.D., Texas
TANs 1988 dated 10-10-88 due 8-31-89 ..... **MIG 1**
Texas Public Property Finance of Texas
Series '88 notes (Texas Schools Tax & Revenue Anticipating Note Program) (LOC-Sanwa Bank, Ltd.) dated 10-20-88 due 8-30-89 ..... **MIG 1**

Rating

W

Wayne County, Mississippi
Urban renewal revenue notes Office Facility Project) Series '88 (CD-Fuji Bank, Ltd., expiring 10-1-91 or earlier dissolution of Escrow) dated 10-20-88 due 10-20-11 ..... **Aaa/VMIG 1**
Wisconsin Housing & Economic Development Authority
Home Ownership Revenue (1988 Resolution) Series D due 9/1/2014 (Tender Option) .... **Aa/NR**

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alcoa International Holdings Co.:
Var. Term Voting Pfd. Stk. ..... **"baa1"**
Arkansas Power & Light Co.:
$8.52 Conv. Exch. Pfd. Stock. ..... **"ba2"** to **"ba1"**
All Outstg. Cum. Pfd. Stk. ..... **"ba2"** to **"ba1"**
415 Shelf Registration (2 issues) ..... **(P)"ba2"** **(P)"ba1"**
Avon Products Inc.:
$2.00 Preferred Equity Redeemable ..... **"baa2"** to **"ba2"**

B

BankAmerica Corp.:
All Outstanding Adjustable Rate Cumulative Preferred Stock (2 issues) ..... **"b3"** to **"ba3"**
9.50% Cumulative Convertible Preferred Stock ..... **"b3"** to **"ba3"**
Bank of Ireland (U.S.) Holdings, Inc.:
Adjustable Rt. Cum. Pfd. Stk., Ser. A (Bank of Ireland) ..... **"a2"**
Boston Edison Co.:
Auc. Rt. Preference Stk. .. **(P)"baa3"**
Stated Rt. Auc. Pfd Stk. ..... **"baa3"**

Rating

C

Chase Manhattan Corp.:
10.50% Pfd. Stk., Ser. G ..... **"baa2"**
CNA Financial Corp.:
4.55% Ser. E Money Mkt. ..... **"a2"** to **"aa3"**
4.65% Ser. F Money Mkt. ..... **"a2"** to **"aa3"**

E

Eastern Edison Co.:
9.80% Pfd. Stk. ..... **"baa2"**

F

First Interstate Bancorp:
All Outstg. Auc. Rt. Pfd. Stk. (3 issues) ..... **"aa3"** to **"a2"**

G

General Electric Capital Corp.:
Var. Cum. Pfd. Stk. ..... **(P)"aaa"**

I

International Minerals & Chemical Corp.:
Conv. Exch. Pfd. Stk. (2 issues) ..... **"baa3"** to **"ba1"**

Rating

M

Mellon Bank Corp.:
Adj. Rt. Non-cum. Pfd. Stk. . **"baa1"**
Midwest Dakota Finance Corp., II:
Share Adj. Rmktd. Equity Sec. (GNMA, FNMA, FREDDIES, CMO's) ..... **"aaa"**
Mississippi Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... **"ba3"** to **"ba2"**

T

Tampa Electric Co.:
9.75% Cum. Pfd. St ..... **"aa3"** to **"aa2"**
Tosco Corp.:
$2.375 Conv. Pfd. Stk., Ser. E ..... **"b3"** to **"b2"**

U

Union Electric Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... **"a3"** to **"a2"**
USF&G Corp.:
8.20% Conv. Exch. Pfd. Stk. ..... **"baa1"** to **"a2"**

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